

Perfect rules for advertising, like a perfect system for raising children, are frequently offered by an outside party.

—Rusty Mike's Diary.

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There is no fragrance in a paper rose, and there is no power in a pointless ad. Your ad may be well set and nicely printed, but if it lacks common sense and enthusiasm, it, like the paper rose, appeals only to the eye.—Profitable Advertising.

TRUST COMPANY REFORM MORE PROBABLE

Money of New York Depositors May Escape Clutches of Frenzied Promoters in the Future.

Result of Semi-Panic During the Past Week—Feeling of Confidence Slowly Returning.

New York, Oct. 27.—The chaotic conditions which existed at one time last week in New York had entered upon improvement before the week ended, and confidence was growing that the worst had been seen. A man was found who could ride in the whirlwind and disregard the storm, and by common consent the leaders of the financial world subordinated their actions to the guidance of J. Pierpont Morgan. With affairs thus submitted to the direction of a central intelligence much was already gained for a ready solution. The position began to define itself as the dissolving elements in a solution are made to crystallize around a center. The situation that began to emerge was found not so hopeless as had been feared, the prevalent feeling indeed having risen to the stage of unreason and hysteria among depositors in the institutions which were subjected to runs. However lacking in reason, the condition thus precipitated was sufficiently serious, and the various indications of this were striking and often sensational. The pressure on credits, even in the expanded condition to which they had attained, had become severe, every barometer having reflected this for many months past.

Blight on Values.

The events in New York resulted in drawing down in the deposits of banks, thus diminishing the very basis of the volume of credits. The consequence was a violent contraction of credits, which proved a blight on values where it touched. The task confronting the financial generals in New York was to limit as far as possible the field of operation of these contractions of credit. The secretary of the treasury came into co-operation with the great capitalists of the country to supply resources for meeting the crisis.

The requirement was a heavy one, owing to the contagious nature of the financial fright and the general movement which followed among banking institutions for fortifying themselves even beyond their needs.

Millions Put in Vaults.

Millions of ready money had to be thrown into the vaults of the trust companies which were sustaining a run, while demands were made on the banks by other trust companies which had funds on deposit with the banks. As the great depository center of the country, New York had to bear the brunt of similar demands from all over the country during a period of threatening money conditions. The consequence was that credit in certain departments of the money market was practically paralyzed. This was true of operations in the stock market, where a condition of deadlock had developed by Thursday, which was only broken by the offering of new securities, when the traders were in greatest need of it.

Way Open to Reform.

It is not expected that affairs will subside into placidity after so violent an upheaval. The lopping off of offending members of the financial body has made wide progress, and the removal of a threatening factor in the New York banking situation is viewed with gratification by all friends of solidity and safety in banking. Even greater gratification is felt over the opening of the way to reform New York trust company situation. Orderly co-operation and mutual assistance among these powerful institutions are in themselves important achievements and notable additions to the fortifying of the whole financial fabric. These measures have sprung up full-grown out of the week's situation. Provision for systematic information of the actual condition of the trust companies and their reports to their own central authority, in the manner of the clearing house committee among the banks, are safeguards that every banker in the country will regard with satisfaction.

Feeling of Confidence.

The close of the week found confidence maintained in the efficacy of the measures adopted. The Saturday bank statement, while reporting a small deficit below the legal reserve requirements, exhibited no such depletion of available banking resources as would threaten a present paralysis. The inauguration of gold imports from London is regarded as certain to have an important effect on relaxation of the strain. The authority granted the clearing house on Saturday to issue clearing house certificates is regarded as completing the assurance of adequate resources to meet the occasion.

The level of prices of securities is serving to attract demand of substantial proportions for foreign account, and it is evident that some of the deposits withdrawn are going into the purchase of securities on a cash basis. The week closed with a general accession of confidence and hopefulness.

PLANS OF THE FINANCIERS.

Withdrawals of Currency Will Be Prevented if Possible.

New York, Oct. 27.—The feeling among banking authorities is that united action and wise counsels have already accomplished much in providing a solution for the financial problem with which they have been called on to deal during the past week, and that with remedial plans now further perfected during the past week. Most uninterrupted maintenance of financial stability. Today was marked by the usual Sunday calm, which gave the financial leaders an opportunity to ease the tension of overwrought nerves experienced during the past week. Most of them remained at home throughout the day, and there was a noticeable absence of the hurried conferences of recent days.

The departure of Secretary Cortelyou for Washington removed a conspicuous figure from the field, but it was felt that with President Roosevelt's strong support, as expressed in his letter made public last night, Mr. Cortelyou's presence in Washington was favorable to such further government assistance as might be required.

Theme of Sermons.

In the churches many of the sermons were marked by references to the financial situation. Rev. Donald MacKay at the Church of St. Nicholas dealing at length with the subject, and Monsignor Leveille also taking a similar text at St. Patrick's cathedral. There and other sermons were notable for their strong counsel toward public calm.

At the clearing house there was much evidence of activity in preparation for the issuance of loan certificates. This, however, was confined to subordinates, as the loan committee which is to pass upon collateral offered for the certificates did not hold a formal session. Another evidence of activity was the small knots of people gathered at some of the institutions where runs were in progress last week, waiting for advantageous positions on the opening of business tomorrow.

Will Follow Precedent.

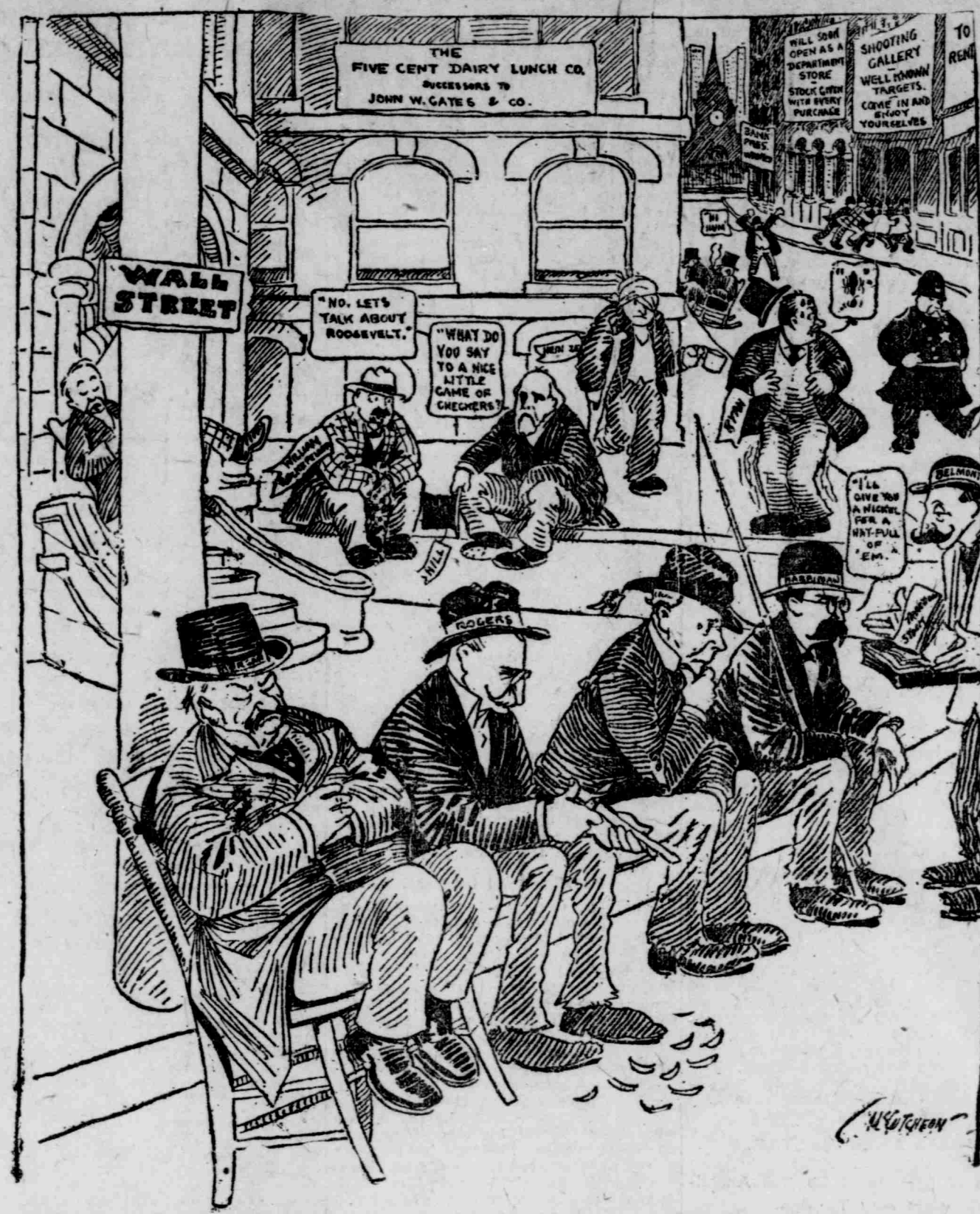
The indications are that banking institutions will not pay out large amounts to draw checks upon the national banks with which their reserves are kept. If they pursue this policy tomorrow and until the end of the present crisis, it will not be a departure from their usual practice. Such checks under ordinary circumstances are preferred to currency, and if currency is demanded in unusual amounts it will be refused unless evidence is given that it is required for business and for other purposes than hoarding, to prevent which is the main purpose of this step.

Small Checks Will Be Paid.

Currency will be paid on small checks as desired and to provide funds for payrolls and other legitimate and ordinary uses. It may be thought advisable to require that checks "payable through clearing house," as was done in 1893. The suspension of currency payments at that time extended to all the banks and also the trust companies, which were then a comparatively small factor in the situation. Little, if any inconvenience resulted from the payment by checks instead of currency, except in cases where there was a special need for currency. The American at that time went to a premium of a fraction of one per cent, and in some cases even as high as a full one per cent. This was due to the fact that currency was refused even for payrolls, for the use of retail shops and for other purposes for which it was required.

It is believed that the situation will not be acute on this occasion, and that currency can be paid where it is required for legitimate business purposes.

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If Stocks Continue to Drop.

Morris' Chance of Election Is Good

The final week of the campaign opens with the prospects for a Democratic victory better than they have been since the nominating conventions were held. It is violating no confidence to say that the Democratic canvass books show that if the Democrats receive a fair proportion of the doubtful votes their ticket will be elected by an incontestable plurality. The sentiment in favor of Richard P. Morris and his Democratic colleagues has grown until it promises to develop into a tidal wave.

Nor is it violating any confidence to say that the returns from the "American" canvass, secured from sources that cannot be questioned, show a Democratic vote, straight, of 6,500 in round numbers and a doubtful vote of almost as many. The Democrats who voted the Republican ticket last year are returning to the fold. They are bringing with them many Republicans and not a few "Americans."

The Republicans are making an effort to detach a large number of Mormon Democrats, but the influences that were at work last year are not at work this year, and the efforts are not successful. If they were, and all voters realized the fact, it would only mean the election of the "American" candidate for the mayoralty. Dr. Plummer would still be third in the race.

That the "Americans" are fully alive to the strength developed by Morris is evidenced by the fact that their organs are daily trying to build up the weakening Republican forces. Day after day they proclaim, in a desperate endeavor to recruit the thinning ranks of the Republicans, that the Mormon church will throw its influence towards Dr. Plummer; that the Republican ticket has been designated as the church ticket.

If the "Americans" feared the Republicans, would they try to build them up? The answer is obvious. The "Americans" fear the Democrats. They know they can be defeated only by the Democrats, and their only hope is to so divide those opposed to Democratic success as to make it possible for their own ticket to slip through.

Last year the Republicans reached their high water mark in Salt Lake City. They reached it because emissaries were sent through the Democratic ranks declaring that if A. J. Weber, "American" nominee for county attorney, and Tom Pitt, nominee of the same party for sheriff, were elected, Joseph F. Smith, president of the Mormon church, would be jailed on a charge of polygamy. The Mormon Democrats were told that every polygamist would be prosecuted, and thousands of them voted the Republican ticket in order to save members of their faith from persecution.

But the Republicans, in spite of these arguments, in spite of all the pressure that was brought to bear in their behalf, lacked more than 800 votes of carrying the city. The Smoot case a year ago was pending in the senate of the United States, and Mormon Democrats were urged to "vindicate" their apostle-senator. And still the Republicans lacked 800 votes of carrying the city of Salt Lake.

No such influences, as has been said, are at work this year. The Mormon Democrats have not been molested, nor will they be molested. They are standing for their ticket to a man and to a woman. They will not be moved, and they will win over thousands of Republicans to their cause, because their cause is just.

In this, the last week of the campaign, it will be well to bear these facts in mind, to view without prejudice one of the gravest situations that has ever confronted the people of Salt Lake City. The matter may be epitomized in a very few words:

Either Richard P. Morris or John Bransford will be elected mayor of Salt Lake City a week from tomorrow. The choice is with the voters.

OFFICIAL CALL SENT OUT

Cincinnati, Oct. 27.—The official call for the meeting of the National Rivers and Harbors congress has been sent out by President Ramsdell of Louisiana and Secretary Ellison of this city. The congress will assemble at the New Willard in Washington, on Dec. 4. The call is specific in its declaration that no special project for river or harbor improvement will be considered. It will stand for a broad policy by the national government for all improvements recommended by the board of engineers of the army to the congress of the United States. It is the design and purpose of the national rivers and

harbors congress to demand that a more liberal proportion of the revenues of the government derived from commerce shall be expended in extending the national channels of trade and transportation, the amount heretofore appropriated for such improvement having been about 3 per cent.

CONFERENCE ON RATES.

Washington, Oct. 27.—With the object of arriving at an amicable solution of the pending rate problems in the southern states, a conference will be held in Atlanta, Ga., next Thursday, in which the governors of Alabama, Georgia, North Carolina and perhaps Virginia, will participate. What is desired on the part of all parties concerned is to secure if possible a uniform passenger rate in these states.

CALLED OFF BY J. P. MORGAN

Chicago, Oct. 27.—The interstate commerce commission investigation of the production and transportation of coal in the eastern field which was to have been resumed at Columbus, O., next Tuesday, has been postponed to an undetermined date. It is stated that the commission received an appeal from J. P. Morgan & Co. for a postponement because the financial flurry in New York demanded the presence of members of the firm who have been subpoenaed.

LOOK FORWARD WITH COURAGE

Bankers and Financiers of Chicago Regard Money Panic as Practically Over.

WILL USE CERTIFICATES PRECAUTION NECESSARY AT SUCH A TIME.

Chicago, Oct. 27.—Financiers and bankers of Chicago tonight look forward with hopefulness to the probable continuance of the present financial solvency of Chicago banks and trust companies, basing their expectations on the protective measures taken by the clearing house association last night in ordering the issuance of clearing house certificates, and the putting in force of the legal notice that may be required for the withdrawal of savings bank deposits. The clearing house association held a long meeting today to discuss the possibility of arrangements in the present money stringency and to perfect details of the new plan adopted to ward off any possible scarcity of cash.

No Time to Speculate.

Chicago bankers are discouraging speculation in stocks and grain, and they predict that dealings in such investments during the week will be scant as far as Chicago is concerned. The inability of savings bank depositors to withdraw money without thirty days' notice will aid the bankers in their desire to keep people from tying up Chicago money in securities that would be bought and paid for in the east. Such leading bankers as John J. Mitchell of the Illinois Trust & Savings bank and E. A. Potter of the First National bank and E. A. Potter of the First National bank and E. A. Potter of the First National bank asserted that there was absolutely no cause for alarm in Chicago; that all Chicago banks were solvent and in good condition for normal times; that business would proceed unhindered on a checking basis; and the bankers have attacked the emergency arrangements to prevent the withdrawal of cash from banks would not be needed.

Certificates Today.

Clearing house certificates will be issued for use in paying clearing house debts on Monday, and the savings banks that are members of or clear through the Chicago clearing house association will begin Monday morning to require the legal notice before paying depositors.

BEAVERS DESTROY BRIDGES

Railroad Men Devising Scheme to Protect Piling From Teeth of the Animals.

Terry, Mont., Oct. 27.—Officers of the Chicago, Milwaukee & St. Paul railroad engaged in the extension of the line to the coast are confronted with a peculiar difficulty on Sandstone creek near here. Beaver, which had been protected by law for many years, have increased so rapidly that the streams are filled with them. The new railroad has several bridges on Sandstone creek, and the beaver have attacked the piling. Men watch the bridges constantly to see that the beaver do not cut the piles and cause the bridges to fall. The officers of the road are considering the matter for the purpose of protecting the piling against the teeth of the animals, and are thinking of asking for a permit to poison the beaver. There is strong objection to the poisoning program, however, as a beaver, an extremely shy and suspicious animal, cannot be poisoned except by poisoning the water. Poisoning the water of the stream, of course, would be a menace to human life as well as to the live stock that cover the range in this part of the state. Meanwhile, as it is the "open season" for beaver in Montana, employees of the railroad are helping the company and themselves by using traps and guns on the valuable little marauders. The long period of protection has made the beaver so "tame" that several have been shot in daylight, although the beaver habitually works at night and is seldom seen in daylight.

PUGET SOUND VESSELS WILL BE FUMIGATED

Seattle, Oct. 27.—Dr. M. J. White of the United States marine service has received a wire from Surgeon General Wymann at Washington, authorizing Dr. White to carry out his recommendation that all vessels on this sound be fumigated at once. This applies to ferries and every vessel large enough to hold a rat. The state board of health met and notified all the county boards of health to take stringent measures to clean up the vessels and keep on a vigilant watch for suspicious cases. No new occurrences of bubonic plague developed in Seattle today.

DYNAMITE EXPLOSION.

Santa Barbara, Cal., Oct. 27.—Three men were killed at Santa Maria, in this county, yesterday afternoon, by the explosion of a charge of dynamite with which they were trying to dynamite the casing of the syndicate oil well. The dead men are: Clem Knoke, Albert Bryan and Dudley Hart.

MEMBERS OF THIRD RUSSIAN DOUMA SHOW LARGE CONSERVATIVE GAINS

St. Petersburg, Oct. 27.—The results of the final elections held today in the greater part of European Russia, the Caucasus and Asiatic Russia show the strongly conservative nature of the third duma, which has been predicted since the promulgation of the new election law. For the first time in Russian parliamentary history, the Constitutional Democrats and the members of the Left are confronted by an overwhelming majority of reactionaries, conservatives and moderate Constitutionalists, who support the government program of reform. During the day 230 deputies were chosen, of whom 90 were conservative, 12 members of the moderate constitutional party, including 50 Octoberists, one peaceful regenerationist and 15 Constitutional Democrats, 6 Mussulmans, 6 Social Democrats and 17 Extreme Leftists, including two avowed revolutionists. The elections were unfinished, and 124 deputies remain to be chosen tomorrow. These will give about the same proportion, and as the entire duma numbers only 425 members, the conservative majority is thereby assured. The territory covered today included forty-one provinces of European Russia, the entire Caucasus, the provinces of Kuban and Terek and the Russian inhabitants along the Polish frontier. The Progressives were completely successful in the province of Vyatka, Simbirsk and Perm, of European Russia. The Octoberists captured many provinces heretofore solidly Constitutional Democratic, while the League of the Russian People and other reactionary organizations scored successes in so many districts as to cause considerable apprehension among government leaders.